

# **American Financial Group, Inc.**

## **Audit Committee Charter**

**Amended and restated effective February 26, 2026**

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### **Purpose**

The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the (1) the integrity of the Company's financial statements, (2) the effectiveness of the Company's internal control over financial reporting, (3) the Company's compliance with legal and regulatory requirements, (4) the independent auditor's qualifications and independence, (5) the performance of the Company's internal audit function and independent auditors, (6) the Company's enterprise risk management, (7) the review and approval of related party transactions and (8) the preparation of the disclosure required by Item 407(d)(3)(i) of Regulation S-K.

### **Composition**

The Board of Directors shall designate annually three or more directors to serve as the Audit Committee, with one member appointed as Chair of the Audit Committee. Members of the Audit Committee shall meet the independence requirements and other qualifications prescribed by any applicable stock exchange and other listing standards, as well as any applicable federal securities laws. Each member of the Committee must be financially literate, as determined by the Board, and at least one member must (i) be an "audit committee financial expert" as defined under the federal securities laws and (ii) have, pursuant to the requirements of any applicable stock exchange and other listing standards, accounting or financial management expertise as determined by the Board of Directors. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

### **Authority**

In carrying out its responsibilities, the Audit Committee may conduct whatever inquiries relating to the Company's financial affairs, records, accounts, reports or activities as the Audit Committee in its discretion deems desirable or as the Board of Directors may from time to time request. The Audit Committee may also employ, at the Company's expense, any independent counsel and other advisers determined by the Audit Committee in its collective judgment to be reasonably necessary, and in the best interest of the Company and its shareholders, to enable the Audit Committee to carry out its duties.

### **Meetings**

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee shall meet periodically with management, the internal auditors and the independent auditor in separate executive sessions.

## **Responsibilities**

The Audit Committee has the following responsibilities:

1. Oversight of the Company's Relationship with the Independent Auditor.
  - (a) Appoint the Company's independent auditors to conduct the annual audit of the Company's consolidated financial statements, establish the auditor's compensation, and oversee the periodic transition of the independent auditor's lead audit partner. The Audit Committee shall have the authority and responsibility to compensate, evaluate, oversee, retain and, where appropriate, replace the independent auditors. The Company's independent auditors shall report directly to the Audit Committee.
  - (b) Pre-approve all audit and non-audit services and their accompanying fees to be performed by the Company's independent auditors. The Audit Committee may delegate an Audit Committee member to perform this function between meetings with a reporting obligation to the full Audit Committee. The Company's independent auditors shall not perform any services prohibited by the federal securities laws.
  - (c) Provide appropriate information for inclusion in the Company's periodic reports filed with the SEC relating to all approvals of non-audit services to be performed by the Company's independent auditors.
  - (d) At least annually, obtain and review a report by the independent auditors describing:
    - (i) the auditor's internal quality control procedures;
    - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues; and
    - (iii) all relationships between the independent auditors and the Company and its affiliates. The Audit Committee shall also determine whether the provision of non-audit services by the independent auditors is consistent with maintaining their independence.
  - (e) At least annually, review a report from the auditing firm describing any critical accounting policies and practices, critical audit matters ("CAMs"), alternative treatments with financial information within GAAP discussed with management, ramifications of the use of alternative disclosures, treatments preferred by the auditing firm in each instance, annual management letters to accountants and other communications.

2. Oversight of Financial Statement and Disclosure Matters.

- (a) In connection with the completion of each annual audit:
  - (i) review and discuss the Company's annual financial statements, including the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and accounting policies with the Company's financial management and independent auditors;
  - (ii) recommend whether the audited financial statements should be included in the annual report on Form 10-K; and
  - (iii) meet with the independent auditors to review the results of their audit, including their opinion and any related comments. Discuss with the independent auditors the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and Securities and Exchange Commission, including, without limitation, PCAOB Auditing Standard Number 1301, *Communications with Audit Committees* (or amendments thereto) (see summary below) relating to the conduct of the audit.
- (b) Resolve any differences between the auditors and management concerning financial reporting.
- (c) Review with the independent auditors any difficulties or problems in connection with completing the audit and management’s response to such difficulties or problems.
- (d) Review and discuss the quarterly financial statements, including the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, with financial management and the independent auditors.
- (e) Annually review and discuss all Model Audit Rule (MAR) annual report filings to be made in compliance with Section 16 thereof, entitled “Management’s Report of Internal Control over Financial Reporting.” This discussion will include a review of the significant differences between the Company’s GAAP and Statutory financial statements.
- (f) Review and discuss with management and the independent auditors, the Company’s earnings press releases, including the type of information to be included and its presentation, as well as the use of “pro forma” or “adjusted” non-GAAP information, and any financial and earnings guidance provided to analysts and rating agencies.
- (g) While the Committee has responsibilities and powers set forth in this Audit Committee Charter, it is not the duty of the Committee to plan or conduct audits to determine that the Company’s financial statements and disclosures are complete and accurate and in accordance with GAAP, applicable rules and regulations. These are the responsibilities of management and the independent

auditors.

3. Oversight of Internal Controls over Financial Reporting.

- (a) The Committee shall review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent auditor's report on the effectiveness of internal control over financial reporting.
- (b) The Committee shall review with management, the internal audit department and the Company's independent auditors the adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and review and discuss with management and the Company's independent auditors disclosure relating to the Company's internal control over financial reporting and required management certifications and shall receive periodic presentations from the internal audit department on the identification and remediation of significant internal control deficiencies.
- (c) The Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer and Chief Financial Officer.

4. Oversight of the Internal Audit Function.

The Committee shall provide guidance and oversight to the internal audit function of the company, including employment of the head of the Internal Audit department and review of the department's organization, plans and results.

4. Enterprise Risk Management.

The Committee shall discuss with management the Company's guidelines and policies related to enterprise risk assessment and management and assist the Board of Directors in its oversight of the Company's enterprise risk management process, including privacy and cybersecurity risks and environmental, social and governance (ESG) risk, except with respect to those risks for which oversight has been assigned to other committees of the Board or retained by the Board.

5. Related Party Transactions.

Review and approve all related-party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404.

6. Reports.

- (a) Regularly report to the Board of Directors.
- (b) Prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K to be

included in the Company's proxy statement for its annual shareholders' meeting.

7. Hiring Employees of Auditors.

Set clear hiring policies for employees or former employees of the independent auditors that meet requirements of the federal securities laws and any applicable stock exchange and other listing standards.

8. Complaint Procedure.

Establish and maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

9. Annual Performance Evaluation.

Review on an annual basis the performance of the Audit Committee.

10. Audit Committee Charter.

Review on an annual basis the adequacy of the Audit Committee Charter to ensure that it complies with all required laws, rules of any applicable stock exchange or other listing standards.

11. Additional Compliance Matters.

Review, monitor and oversee the Company's policies and procedures regarding compliance with applicable laws and regulations and with respect to the Company's Code of Ethics.

12. Other Authorizations.

- (a) Discuss with the Company's independent auditors any communications between the audit team and audit firm's national office respecting auditing or accounting issues presented by the engagement as they occur.
- (b) Review analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effect of alternative GAAP methods on the financial statements;
- (c) Determine through discussion with the independent auditors whether restrictions were placed by management on the scope of their audit or its implementation and that there was a free exchange of information.
- (d) Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

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PCAOB Auditing Standard Number 1301, *Communications with Audit Committees*, and any additional or modified similar standards, require or may require an independent auditor to communicate to the Audit Committee matters of significance related to the conduct of the audit, including the auditor's responsibilities under generally accepted auditing standards, the planned scope and timing of the audit and significant findings from the audit, including, but not limited to, the selection of and changes in accounting policies, the methods used to account for unusual transactions, the effect of accounting policies in controversial or emerging areas, the process used by management in formulating accounting estimates and the basis for the auditor's conclusions regarding the reasonableness of those estimates, adjustments arising from the audit, disagreements with management over the application of accounting principles, the basis for management's accounting estimates, the disclosures in the financial statements, and the auditor's findings related to its audit of internal controls over financial reporting.